



PRESS RELEASE

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For Immediate Release

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FORMER MUTUAL FUND MANAGER **SENTENCED TO FIVE YEAR PRISON TERM**

Steven H. Adler was sentenced today in U.S. District Court, Tampa, Florida, to a term of five years' imprisonment. Adler was convicted in May following a nine day jury trial on thirteen (13) counts of mail fraud and seven (7) counts of wire fraud in connection with his management of a mutual fund formerly based in Tampa. Adler was also ordered by United States District Judge Susan C. Bucklew to pay restitution to victims in excess of \$900,000.

Adler, age 64, is a resident of Tampa. He was the president and member of the Board of Directors of a mutual fund formerly known as the ASM Index 30 Fund, whose portfolio tracked the 30 companies comprising the Dow Jones Industrial Average. Adler was also the president and majority owner of Vector Index Advisors, Inc., also formerly based in Tampa. Vector acted as the ASM Fund's investment advisor and manager.

Evidence presented at trial showed that between October 1994 and September 1998, Adler solicited and received money from persons who wished to invest in the Fund. The evidence further showed that in some cases, upon receipt of the money, Adler never

invested the money but kept it for his use and/or Vector's use. In some cases investor money was actually invested but subsequently withdrawn from the fund by Adler without the knowledge and consent of the investors and that the money was used for the benefit of Adler and/or Vector.

This case was investigated by the Federal Bureau of Investigation, Tampa office, and was prosecuted by Assistant United States Attorney Dennis I. Moore of the General Crimes Section of the United States Attorney's Office.

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